

**A1 SPORTING SPEAKERS & GUESTS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

A1 Sporting Speakers & Guests Ltd
Financial Statements
For The Year Ended 31 March 2019

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

A1 Sporting Speakers & Guests Ltd
Balance Sheet
As at 31 March 2019

Registered number: 10058732

		2019		2018	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	3	100,000		40,000	
Cash at bank and in hand		259,511		259,511	
		<u>359,511</u>		<u>299,511</u>	
Creditors: Amounts Falling Due Within One Year	4	(182,183)		(182,183)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>177,328</u>		<u>117,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>177,328</u>		<u>117,328</u>
NET ASSETS			<u>177,328</u>		<u>117,328</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			177,228		117,228
			<u>177,228</u>		<u>117,228</u>
SHAREHOLDERS' FUNDS			<u>177,328</u>		<u>117,328</u>

A1 Sporting Speakers & Guests Ltd
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Terence Baker

Director

30th June 2020

The notes on pages 3 to 5 form part of these financial statements.

A1 Sporting Speakers & Guests Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

1.3. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.4. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference share that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

A1 Sporting Speakers & Guests Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2018: 3) 3 (2018: 2)

3. Stocks

	2019	2018
	£	£
Stock - materials	100,000	40,000
	<u>100,000</u>	<u>40,000</u>

4. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Corporation tax	41,240	41,240
VAT	15,891	15,891
Accruals and deferred income	118,520	118,520
Director's loan account	6,532	6,532
	<u>182,183</u>	<u>182,183</u>

A1 Sporting Speakers & Guests Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

5. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100

6. Controlling Party

During the period no single person controlled the company but through collaboration, the directors (who are also the shareholders) controlled the company.

7. General Information

A1 Sporting Speakers & Guests Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10058732. The registered office is Unit 4 Shelley Farm Shelley Lane, Ower, Romsey, Hampshire, SO51 6AS.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.